

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 7
)
WALTER M. GLASS,) Case No. 05-03412-JPC
)
Debtor.) Hon. JACQUELINE P. COX

**Notice of Trustee's Final Report, Hearing on Applications
for Compensation, and Hearing on the Abandonment of Property by the Trustee**

To the Debtor, Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: United States Bankruptcy Court, 219 S. Dearborn, Courtroom 619, Chicago, IL 60604

On: **May 21, 2009** Time: **9:30 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT NOT REQUIRED.

3. The Trustee's Final Report shows total:

Receipts	\$42,351.59
Disbursements	\$196.95
Net Cash Available for Distribution	\$42,154.64

4. Applications for Chapter 7 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	Compensation Previously Paid	Fees Now Requested	<u>Expenses</u>
<u>JAY STEINBERG</u> <i>Trustee Compensation</i>	\$0.00	\$4,985.16	\$0.00
<u>BALDI & ASSOCIATES</u> <i>Attorney for Trustee</i>	\$0.00	\$8,997.00	\$0.00
<u>POPOWCER KATTEN, LTD.</u> <i>Accountant for Trustee</i>	\$0.00	\$3,528.00	\$24.82

5. Applications for Chapter 11 fees and administrative expenses have been filed *and allowed* as follows:

<u>Applicant</u>	Compensation Previously Paid	Fees Now Requested	<u>Expenses</u>
<u>MAXWELL & POTTS</u> <i>Attorney for D-I-P</i>	\$75,361.19	\$22,489.50	\$390.87
<u>I. NISSEN & CO.</u> <i>Accountant for D-I-P</i>	\$30,094.10	\$3,424.25	\$0.00

6. In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$299,863.09 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0.00%.

Allowed priority claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
000002B	Department Of The Treasury	\$274,644.91	\$0.00
000006	Oregon Department Of Revenue	\$0.00	\$0.00
000015B	Department Of The Treasury	\$25,218.18	\$0.00

7. Claims of general unsecured creditors totaling \$2,298,554.78 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0.00%.

Allowed general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Claim</u>	<u>Proposed Payment</u>
000001	Chase Manhattan Bank USA, NA	\$11,610.97	\$0.00
000002A	Department Of The Treasury	\$29,549.56	\$0.00
000003	Discover Bank	\$205.33	\$0.00
000004	American Express Bank, FSB	\$3,383.11	\$0.00
000005	Maccabe & McGuire	\$6,635.10	\$0.00
000007	MBNA America	\$62,030.09	\$0.00
000008	Downey Land Limited	\$970,595.23	\$0.00
000010	Walter Glass Sr.	\$76,000.00	\$0.00
000012	Vicky Tesmer	\$44,000.00	\$0.00
000014	IRS	\$61,901.66	\$0.00
000015A	Department Of The Treasury	\$4,039.16	\$0.00
000016	B-Line, LLC/Chase Bank USA	\$300.00	\$0.00
000017	Maccabe & McGuire	\$6,635.00	\$0.00
000018	Downey Land Limited	\$1,021,669.57	\$0.00

8. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions, or as ordered by the Court.

9. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the Clerk of the U.S. Bankruptcy Court, No. District of Illinois, Eastern Div., 219 S. Dearborn Street, 7th Floor, Chicago IL 60604, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the fee applications and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.

10. Debtor has been discharged.

11. The Trustee proposes to abandon the following property at the hearing: NONE

Dated: April 13, 2009

For the Court,

By: KENNETH S. GARDNER

Clerk of the U.S. Bankruptcy Court
No. District of Illinois, Eastern Div.
219 S. Dearborn Street, 7th Floor
Chicago IL 60604

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